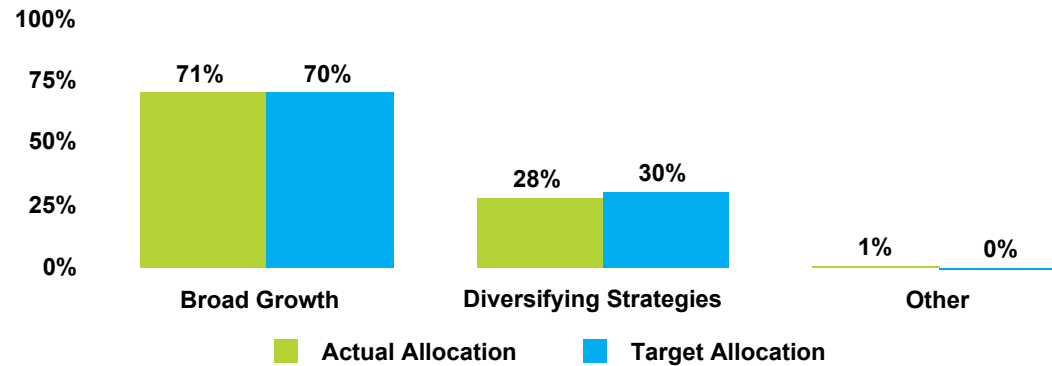


Employees' Retirement System of the State of Hawaii

Asset Allocation | As of June 30, 2026

Asset Allocation vs. Target Allocation as of June 30, 2026					
	Balance (\$)	Current Allocation (%)	Policy (%)	Difference (%)	Policy Range (%)
Broad Growth	18,801,644,683	70.7	70.0	0.7	60.0 - 80.0
Global Equity	10,713,482,303	40.3	39.0	1.3	19.0 - 59.0
Global Credit	2,900,502,492	10.9	12.0	-1.1	6.0 - 18.0
Real Assets	5,187,659,888	19.5	19.0	0.5	9.0 - 29.0
Diversifying Strategies	7,541,515,251	28.4	30.0	-1.6	20.0 - 40.0
Liquid Defensive/Diversifying	6,630,580,266	24.9	26.0	-1.1	15.0 - 30.0
Illiquid Diversifying	910,934,986	3.4	4.0	-0.6	0.0 - 9.0
Other	247,156,855	0.9	0.0	0.9	0.0 - 0.0
Other	247,156,855	0.9	0.0	0.9	0.0 - 0.0
Total	26,590,316,790	100.0	100.0	0.0	



Target allocation effective January 1, 2024. "Other" includes ERS Operating Account, Parametric Overlay program, and transitional or residual proceeds from liquidating or terminated accounts.